30th annual
report 1954
General
Shoe
CORPORATION
GS

A COMPANY YOU CAN COUNT ON

1954

ANNUAL

REPORT

FOR THE

30th YEAR OF

GENERAL SHOE

CORPORATION

NASHVILLE, TENNESSEE, U.S.A.

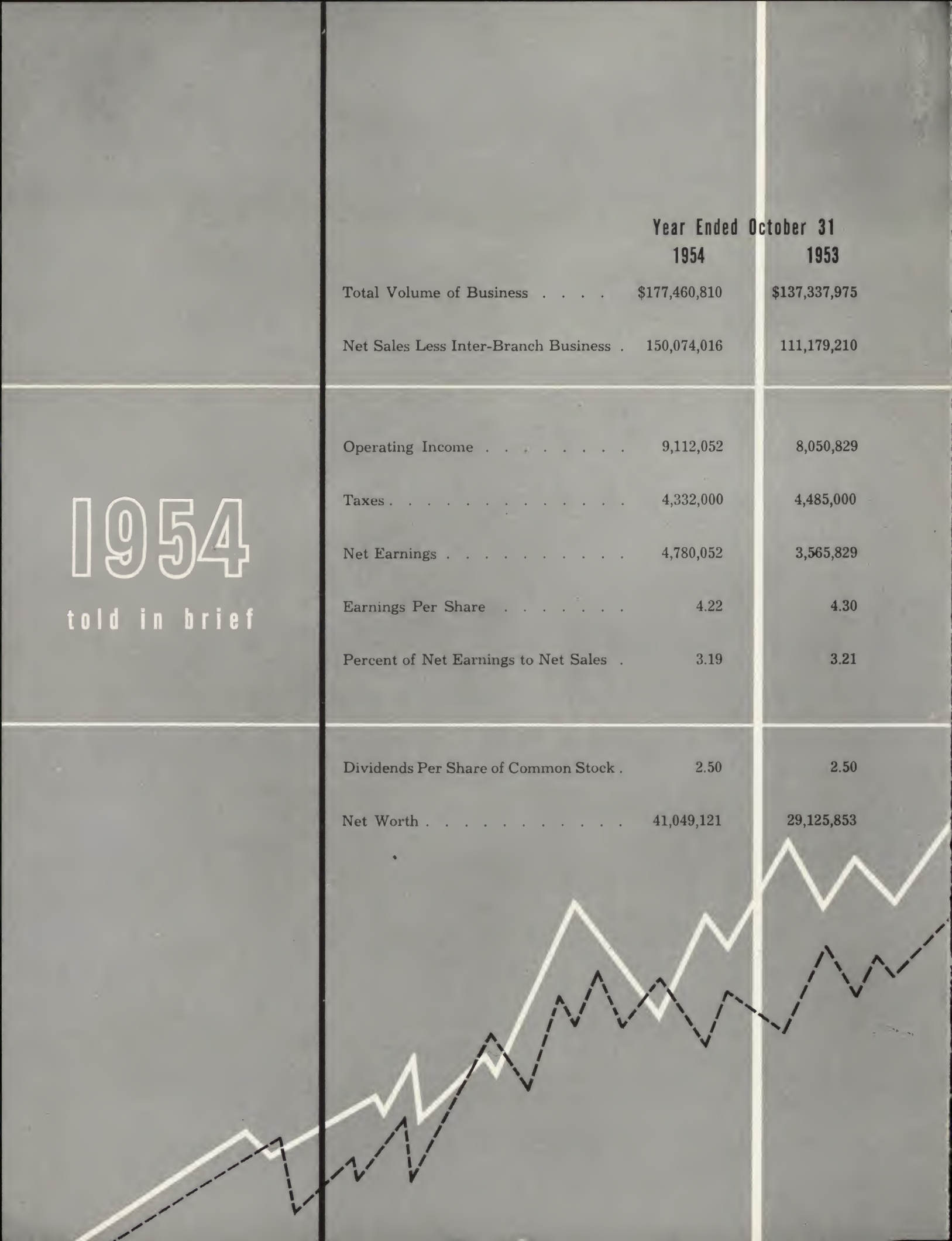
To be
A Company You Can Count On
is an obligation General Shoe
aims completely to fulfill . . .
in all relations with its
Employees, Customers,
Fellow-Citizens and its
Share-Owners.

To all of these
we submit this report
with our thanks to them
and to God for the
opportunities and the blessings
of another year.

1954

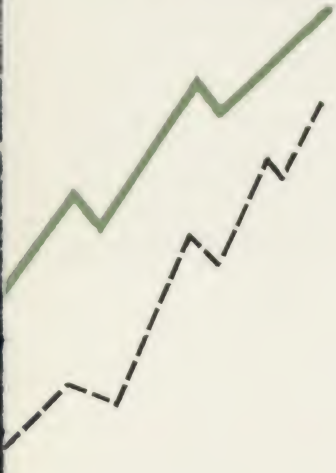
told in brief

	Year Ended October 31 1954	1953
Total Volume of Business	$177,460,810	$137,337,975
Net Sales Less Inter-Branch Business .	150,074,016	111,179,210
Operating Income	9,112,052	8,050,829
Taxes	4,332,000	4,485,000
Net Earnings	4,780,052	3,565,829
Earnings Per Share	4.22	4.30
Percent of Net Earnings to Net Sales .	3.19	3.21
Dividends Per Share of Common Stock .	2.50	2.50
Net Worth	41,049,121	29,125,853



GENERAL SHOE

Annual Report of Directors



Maxey Jarman, Chairman of General Shoe Corporation, (left) and Henry W. Boyd, Jr., President.

For our business year ended October 31, 1954, our net sales to customers were $150,074,016. This is by far the largest year in the history of our Company. The biggest part of the increase over last year was due to the inclusion in our volume this year of the sales of newly-acquired companies. These had not been included at all in previous years, or for only a part of the previous year. Due to inter-Company relationships, it is difficult to make exact comparisons, but it is estimated that we showed a small increase without the additional companies. This came about during a 12 months period in which production for the industry was down about 7 per cent.

Earnings of the Company were also the largest we have ever had. However, we have a great many more shares of stock outstanding, and our earnings per share are not quite as large as last year. Earnings per share amounted to $4.22 as compared with $4.30 per share on the outstanding common stock last year. This rate of earnings we consider to be on the low side, at least part of which is accounted for by the considerable extra expense incurred in the acquisition of other companies during this year.

DIVIDENDS

During the year we paid out our 89th consecutive quarterly dividend on the common stock. The rate this year was $2.50 per share as it has been for the last eight consecutive years. During this period dividends on the common stock have averaged slightly in excess of 60 per cent of the earnings available.

ACQUISITIONS

In our Annual Report last year we called attention to the transaction involving an exchange of stock with the Berland Shoe Stores of St. Louis. Consolidation of the Berland business into our accounting records took place as of the first of this fiscal year.

Also during this fiscal year, by an exchange of stock, our Company acquired I. Miller & Sons, Inc. of New York. This acquisition put us into an entirely new field in which we

had not formerly been represented. I. Miller is the largest and best-known manufacturer of women's high grade shoes in the world. These shoes retail from about $22 per pair up. The prestige of the name is world-wide. Headquarters of I. Miller has been and continues to be in New York City, and the shoes are manufactured in New York City.

Another company associated with I. Miller, acquired at the same time, was the Carlisle Shoe Company. Headquarters of Carlisle Shoe Company continues to be in New York City, with the manufacturing plants located in Pennsylvania, at Carlisle, Harrisburg and Hanover. The very well-known brand name of the Carlisle line is Mademoiselle. These are women's fashion shoes in the price range of $13 to $19. Carlisle is the largest producer of shoes in this grade, and enjoys an outstanding reputation for the quality and fashion excellence of its shoes.

Also included in this acquisition were approximately fifteen retail units operated by I. Miller, selling primarily I. Miller and Carlisle Shoe Company shoes.

As part of the I. Miller transaction, our Company also acquired a 50 per cent interest in David Evins, Inc., of New York City, manufacturer of Evins shoes for women, retailing from $30 up. David Evins is one of the outstanding shoe designers of the world today.

Our Company also acquired during the year, by an exchange of stock, Fleisher Shoe Company of Manchester, New Hampshire. Fleisher manufactures women's shoes retailing at $5 and $6 for the chain store trade. This again represents a different type of product than we had previously made in any of our plants.

An important acquisition in the retail field during the year was Sommer & Kaufmann of San Francisco. Sommer & Kaufmann has the largest retail shoe store in the United States. In addition it has a number of branch stores in that area.

Our Company also has had negotiations for the acquisition of Delman, Inc., manufacturer and distributor of high grade women's shoes, fitting into the price field between I. Miller and David Evins. It is expected that these negotiations will be consummated, but they have not been completed at this time. The Delman retail operation in the Bergdorf Goodman store on Fifth Avenue, New York, is world famous.

$177,460,810 of Business HOW EXPENDED

Total volume of business	$177,460,810	
Less value of products made in one division for use in another division	27,386,794	
Value of products sold to customers	$150,074,016	100.0
This amount was used as follows:		
Cost of leather, other materials, products and services from outside suppliers	87,421,287	58.2
Wages of employees	47,402,191	31.6
Discounts and allowances to customers	1,739,501	1.2
Wear allowance on machinery, equipment and buildings	1,450,954	1.0
Taxes paid	6,689,029	4.4
Interest paid on borrowed money	591,002	.4
Expense of capital used—dividends	2,859,707	1.9
Additional equipment purchased	160,904	.1
Balance to pay off debt and for growth	1,759,441	1.2
	$150,074,016	100.0
Amount of earnings as a per cent of volume	2.69%	
Amount earned per share of common stock	$4.22	

ORGANIZATION

Acquisition of these additional companies during the year places our Company in the position of covering almost the entire field of different types and grades of shoes. We felt that we should be in a position to offer to the public footwear in all of the important segments of the industry, endeavoring to have each of our lines offer the most outstanding shoes in their particular area.

Our Company operates on a decentralized basis, and each of the operating companies has its own separate organization. In a highly competitive

industry such as ours, and with a product in which fashion is such an important factor, we feel that it is essential to give the greatest degree of responsibility to individuals in each of these operating companies. This gives them the opportunity to develop their own initiative, to use their abilities to the fullest possible extent. We find also that it makes real executives and results in good operations.

We have a centralized coordinating group, and a centralized group of special staff services for these various operating companies. This makes it possible for each of these operating companies to concentrate on the development and distribution of their particular product, and to have the financial stability, the special services in industrial relations, tax and legal matters, administrative economies, engineering services, etc. that will make it possible for them to do an outstanding job.

INDUSTRIAL RELATIONS

Because our business works through a number of different operating companies, it is all the more important to develop good management people. We must have management people not only with specialized abilities, but with well-rounded experience enabling them to operate a particular division as though it were an entirely separate company. They of course have the help and assistance of staff services, but in this process they become well-rounded individuals.

Because people are so important to the operation of a business like ours, we place great emphasis throughout our whole Company on the selection and development of men at all levels. We have pushed our whole industrial relations program forward on a progressive basis, and have enjoyed, on the whole, very fine relationships with our employees, each of whom we regard as an important individual person.

We have an extensive communications program. We have a strong employee benefit program including hospitalization insurance, life insurance, disability coverage, retirement income, vacation and holiday pay, and various other matters. In some phases of our business we have developed guaranteed employment programs covering a certain percentage of our people, special policies covering protection on technological improvements, and various other programs of this sort. Because of selection of good people, careful planning of our production scheduling, good training, development and promotion programs, the productivity of our workers is such that they consistently earn more than the average of the industry.

NEW PLANTS AND NEW PLANS

During the past year we moved into a new chemical manufacturing plant in Nashville which gives additional room for the development of our chemical business for use in shoe manufacturing plants. This is becoming a more important phase of our operations.

We have just recently moved into a larger plant in Nashville, Tennessee, for manufacturing medium priced women's shoes, changing over from smaller quarters in the same city.

We now have under construction and expect to occupy in the Spring a new manufacturing plant in Harrisburg, Pennsylvania, to replace the present old one in that location. This very modern shoe plant will give us additional capacity.

We have recently organized a division for machinery that we have developed in our company. We expect that this phase of our business will grow in importance in the future. We have enlarged our long-time research program and expect to move further in this direction.

During the year the Supreme Court has issued certain orders in connection with United Shoe Machinery Corporation which will involve some changes with most shoe manufacturing companies in connection with their machinery. This does not involve any radical change in our operation at the present time, but it is our feeling that in the future we will find our own development of machinery a more important phase of our operation.

It has already been mentioned that production during the past year for the shoe industry as a whole has been down somewhat from the previous year. We are very confident, however, that for the coming year there will be an improvement in production because inventories are low, the population continues to increase, and fashion continues to create a demand for shoe products. We feel that our various operating companies are in good position to meet the continued heavy competition that we expect.

Chairman

President

FOR THE BOARD OF DIRECTORS

November 26, 1954

GENERAL SHOE CORPORATION

CONSOLIDATED BALANCE SHEET — AS OF OCTOBER 31

ASSETS	1954	1953
Current assets:		
Cash	$ 9,226,040	$ 7,872,775
Capital stock of listed corporation (market value in excess of cost)	——	933,487
Accounts receivable, less allowance for doubtful accounts and discounts	13,769,607	10,261,369
Inventories at lower of approximate average cost or market:		
Finished products and special merchandise	21,824,277	14,184,462
Raw materials and work in process	6,490,357	4,456,506
	28,314,634	18,640,968
Total current assets	51,310,281	37,708,599
Investments at cost, less allowance for foreign exchange variations	385,410	872,408
Officers' and employees' stock purchase accounts, secured	752,117	1,648,178
Plant, equipment, and leasehold improvements, at cost	14,998,920	9,645,682
Less accumulated depreciation and amortization	6,383,219	4,203,419
	8,615,701	5,442,263
Goodwill, patents, and trade marks	1	1
Deferred charges to future operations	95,383	67,363
	$61,158,893	$45,738,812
LIABILITIES		
Current liabilities:		
Accounts payable and accrued expenses, including current installments on promissory notes $500,000 in 1954 and $200,000 in 1953	$ 3,306,772	$ 1,841,959
Federal and state taxes on income, estimated	4,703,000	4,971,000
Total current liabilities	8,009,772	6,812,959
2.9% Promissory Notes, payable in installments to 1970 (maximum annual installments $700,000)	9,100,000	9,800,000
3⅝% Promissory Note, payable from July 15, 1957 (maximum annual installments $360,000)	3,000,000	——
Stockholders' equity, restricted except as to $20,607,807 in 1954 and $8,685,036 in 1953:		
Cumulative preference stock without par value. Authorized 172,000 shares issuable in four series:		
Series A, $3.50 dividend; stated value $100 per share; authorized 41,996 shares; issued and outstanding 40,352 shares in 1954 and 41,996 shares in 1953	4,035,200	4,199,600
Series B, $5 dividend; stated value $100 per share; authorized 19,465 shares; issued and outstanding 16,521 shares	1,652,100	——
Series C, $4.50 dividend; stated value $100 per share; authorized 30,539 shares; issued and outstanding 17,597 shares	1,759,700	——
Series D, terms to be fixed when issued	——	——
Common stock of $1 par value per share. Authorized 2,000,000 shares; outstanding (less 768 and 1018 shares in treasury) 1,074,232 shares in 1954 and 814,966 shares in 1953	1,074,232	814,966
Additional paid-in capital	10,532,770	10,456,012
Earnings retained in business	21,995,119	13,655,275
Total stockholders' equity	41,049,121	29,125,853
	$61,158,893	$45,738,812

and CONSOLIDATED SUBSIDIARIES

STATEMENT OF CONSOLIDATED EARNINGS — YEARS ENDED OCTOBER 31

(Including, for entire fiscal year 1954, operations of I. Miller & Sons, Inc., and The Berland Shoe Stores, Inc., which were merged with Company during year)

	1954	1953
Net sales	$150,074,016	$111,179,210
Other income	1,973,844	1,003,560
	152,047,860	112,182,770
Cost of sales, selling, administrative and general expenses (depreciation, amortization, lasts, dies, and patterns $2,715,266 in 1954 and $1,703,984 in 1953)	140,570,970	102,697,235
Contribution to employees retirement fund	200,000	78,200
Interest paid on promissory notes	397,114	290,000
Other charges	1,767,724	1,066,506
Federal and state taxes on income, estimated	4,332,000	4,485,000
	147,267,808	108,616,941
Net earnings for year	$ 4,780,052	$ 3,565,829

Statement of Consolidated Additional Paid-In Capital

Balance at beginning of year:		
General Shoe Corporation and consolidated subsidiaries	$ 10,456,012	$ 8,838,777
I. Miller & Sons, Inc., and subsidiaries	228,824	—
The Berland Shoe Stores, Inc., and subsidiaries	190,568	—
	10,875,404	8,838,777
Excess of stated and par values of General Shoe Corporation cumulative preference and common stock issued in exchange for stocks of merged companies, net	1,721,618	—
	9,153,786	8,838,777
Amount realized through issuance and acquisition of capital shares, net	1,378,984	1,617,235
Balance at end of year	$ 10,532,770	$ 10,456,012

Statement of Consolidated Earnings Retained in Business

Balance at beginning of year:		
General Shoe Corporation and consolidated subsidiaries	$ 13,655,275	$ 12,718,780
I. Miller & Sons, Inc., and subsidiaries	4,362,253	—
The Berland Shoe Stores, Inc., and subsidiaries	2,057,246	—
	20,074,774	12,718,780
Net earnings for year	4,780,052	3,565,829
	24,854,826	16,284,609
Dividends:		
Preference stock	283,709	148,166
Preferred stock (Retired in 1953)	—	52,112
Common stock	2,575,998	1,954,610
Purchase price in excess of book equity of subsidiaries acquired on November 1, 1952	—	474,446
	2,859,707	2,629,334
Balance at end of year	$ 21,995,119	$ 13,655,275

ACCOUNTANTS' REPORT

THE BOARD OF DIRECTORS
GENERAL SHOE CORPORATION:

We have examined the consolidated balance sheet of General Shoe Corporation and its consolidated subsidiaries as of October 31, 1954 and the related statements of earnings, additional paid-in capital, and earnings retained in business for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The companies operate at various locations under long-term leases, the major portion of which expire successively to 1964. Minimum annual rentals on leases expiring after October 31, 1959 aggregate $3,005,787.

In our opinion, the accompanying consolidated balance sheet and statements of consolidated earnings, additional paid-in capital, and earnings retained in business with the foregoing explanation present fairly the financial position of General Shoe Corporation and its consolidated subsidiaries at October 31, 1954, and the results of their operations for the year then ended, including operations since date of acquisition of subsidiaries acquired during the year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Peat, Marwick, Mitchell & Co.
Certified Public Accountants
Nashville, Tennessee — November 23, 1954

15 YEAR COMMON STOCK RECORD

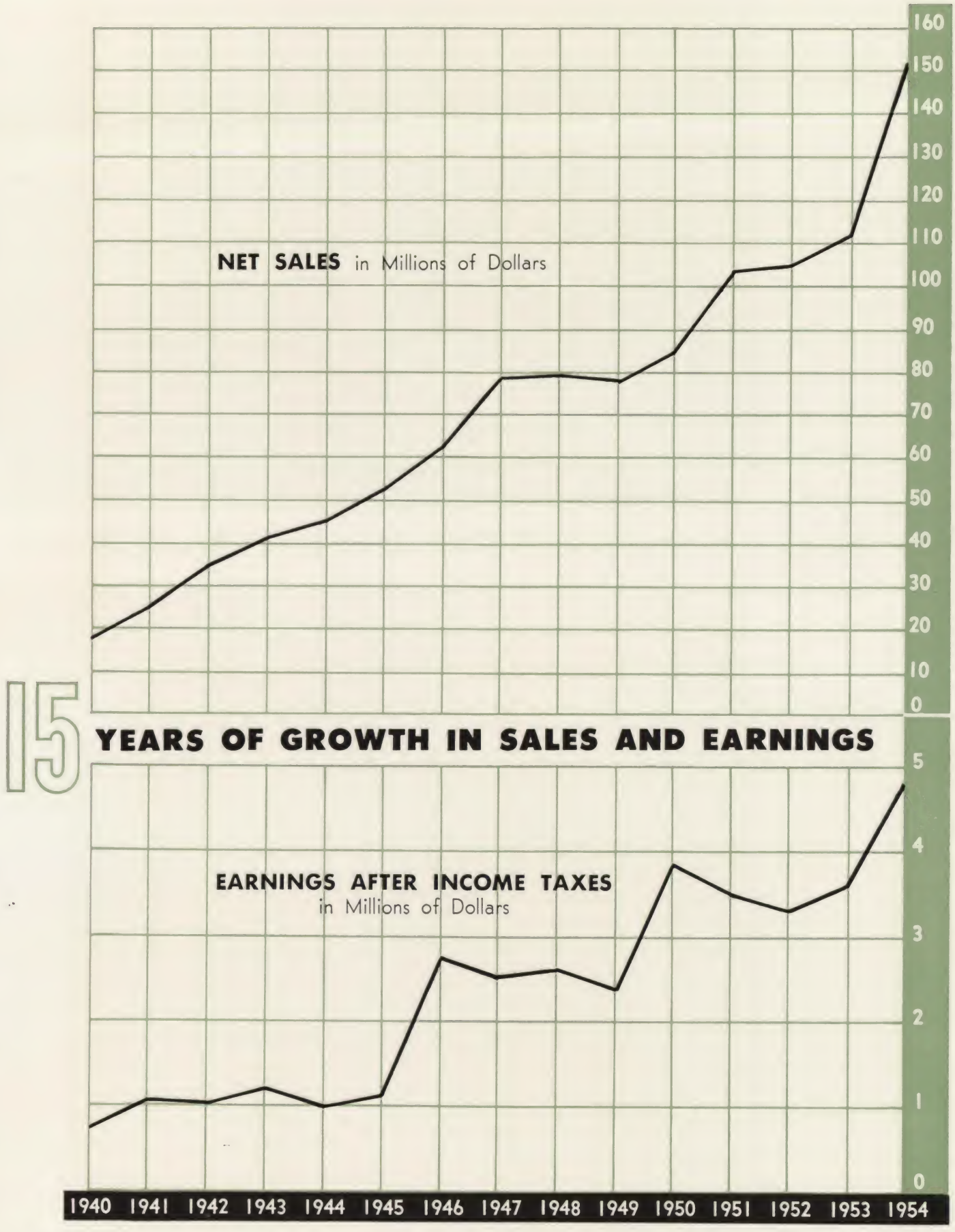
	Earnings Per Share for Year	Year's Dividend	Book Value Per Share	Paid to Stockholders	Year's Price Range	Number Stockholders
1940	$1.14	$1.00	$10.75	$ 628,275	$15⅜-10	2,738
1941	1.63	0.90	11.49	564,176	11½-8⅛	2,768
1942	1.57	1.00	12.05	627,054	10-8¼	2,857
1943	1.90	1.00	12.95	627,393	15⅛-9⅞	3,207
1944	1.54	1.00	13.46	627,391	19¾-14⅝	3,254
1945	1.71	1.00	14.16	627,391	31-19	3,364
1946	3.76	1.60	18.74	1,088,496	47-29	3,696
1947	3.34	2.50	19.62	1,762,059	36⅞-26	3,982
1948	3.45	2.50	20.61	1,762,611	31½-25	4,201
1949	3.14	2.50	21.27	1,763,393	30¼-24	4,380
1950	5.04	2.50	24.79	1,777,801	39⅝-30⅛	5,693
1951	4.50	2.50	27.11	1,863,517	39¼-34	5,837
1952	4.11	2.50	29.12	1,913,572	40-36½	5,798
1953	4.30	2.50	30.59	1,954,610	51-40¾	5,561
1954	4.22	2.50	31.28	2,575,998	51½-41	5,774

Listed on New York Stock Exchange July, 1939.

15 YEAR COMPARISON OF OPERATIONS

	Total Volume of Business	Net Sales Less Inter-Branch Business	Income Taxes	Net Earnings	Per Cent of Net Earnings to Net Sales
1940	$ 20,063,446	$ 17,462,085	$ 159,300	$ 752,317	4.31
1941	28,703,862	23,729,198	509,700	1,064,151	4.48
1942	39,949,226	33,738,749	2,148,400	1,023,373	3.03
1943	48,990,794	40,886,381	2,936,700	1,229,136	3.01
1944	53,474,786	44,716,808	3,002,650	1,007,411	2.25
1945	61,122,583	51,177,677	3,174,200	1,110,749	2.17
1946	75,367,861	61,133,798	2,207,123	2,755,372	4.51
1947	97,248,511	78,142,458	1,937,792	2,566,500	3.28
1948	99,580,268	78,682,562	1,544,689	2,639,762	3.35
1949	96,066,589	77,694,162	1,521,000	2,416,379	3.11
1950	105,314,604	84,441,016	2,377,000	3,896,715	4.61
1951	128,284,627	103,238,890	2,954,000	3,570,939	3.46
1952	129,184,661	104,285,545	3,257,000	3,340,503	3.20
1953	137,337,975	111,179,210	4,485,000	3,565,829	3.21
1954	177,460,810	150,074,016	4,332,000	4,780,052	3.19

	Outstanding Shares Common Stock	Depreciation and Amortization	Earnings Reinvested in Business Development	Current Assets	Current Liabilities	Net Worth
1940	627,716	$ 267,263	$ 84,337	$ 6,592,176	$ 450,691	$ 7,243,137
1941	626,671	326,508	460,270	7,380,109	880,885	7,693,942
1942	627,173	561,695	356,614	10,281,900	876,851	8,054,660
1943	627,391	308,735	562,039	10,654,807	973,238	8,618,858
1944	627,391	348,333	340,315	10,570,155	1,073,386	8,939,322
1945	627,391	401,921	443,654	14,363,699	1,485,880	9,382,976
1946	704,321	547,675	1,560,922	17,723,628	1,309,947	18,692,768
1947	704,918	883,900	593,235	18,146,404	2,143,718	19,225,654
1948	705,132	1,146,767	669,562	24,580,470	1,847,178	19,749,974
1949	705,409	1,016,788	448,858	25,413,805	2,694,871	20,155,651
1950	733,790	1,253,112	1,918,216	29,501,823	4,268,950	23,233,487
1951	749,263	1,470,105	1,510,929	34,433,741	5,324,291	25,243,208
1952	766,530	1,630,415	1,234,308	34,909,457	5,607,942	27,140,887
1953	814,966	1,703,984	1,410,941	37,708,599	6,812,959	29,125,853
1954	1,074,232	2,715,266	1,920,345	51,310,281	8,009,772	41,049,121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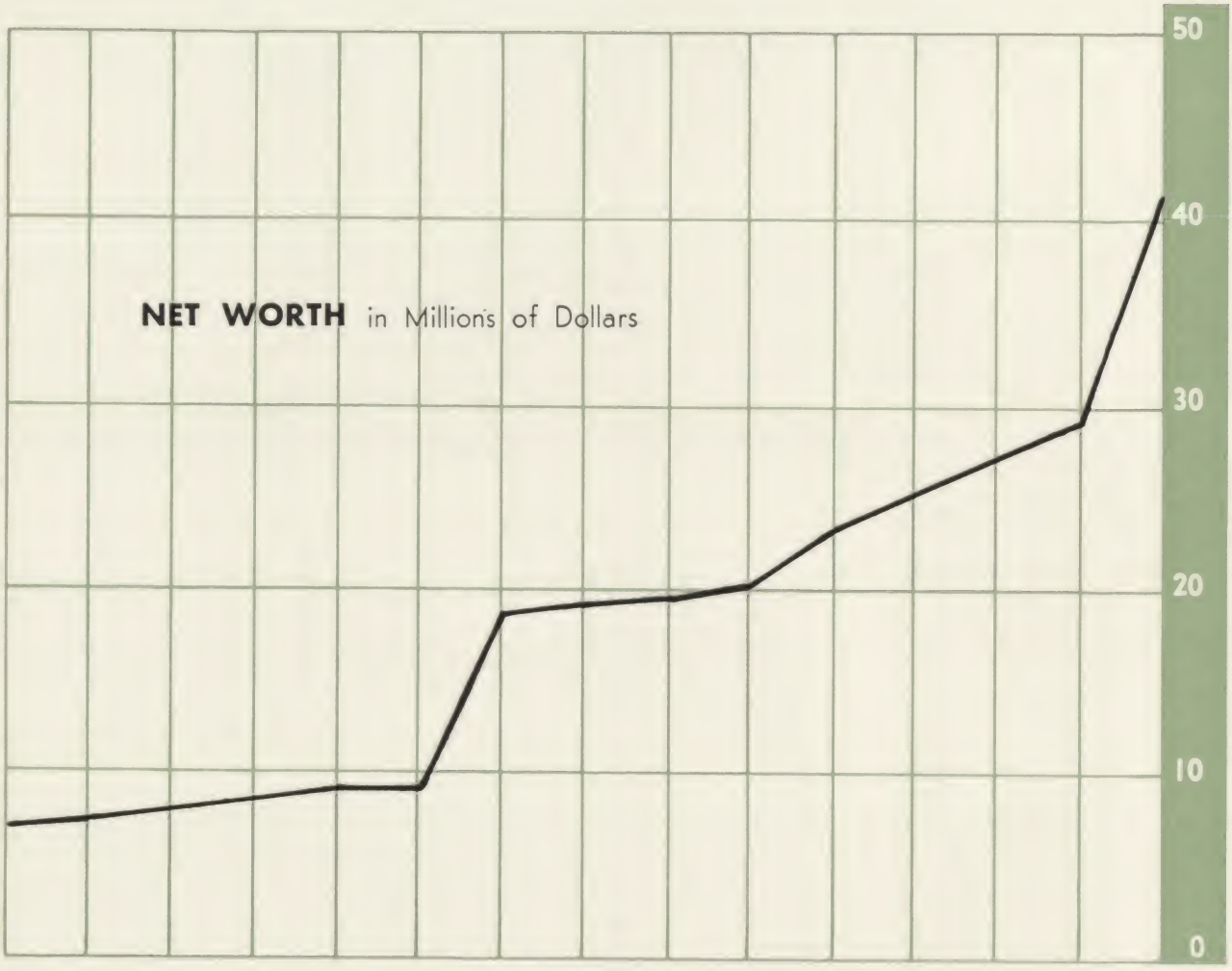
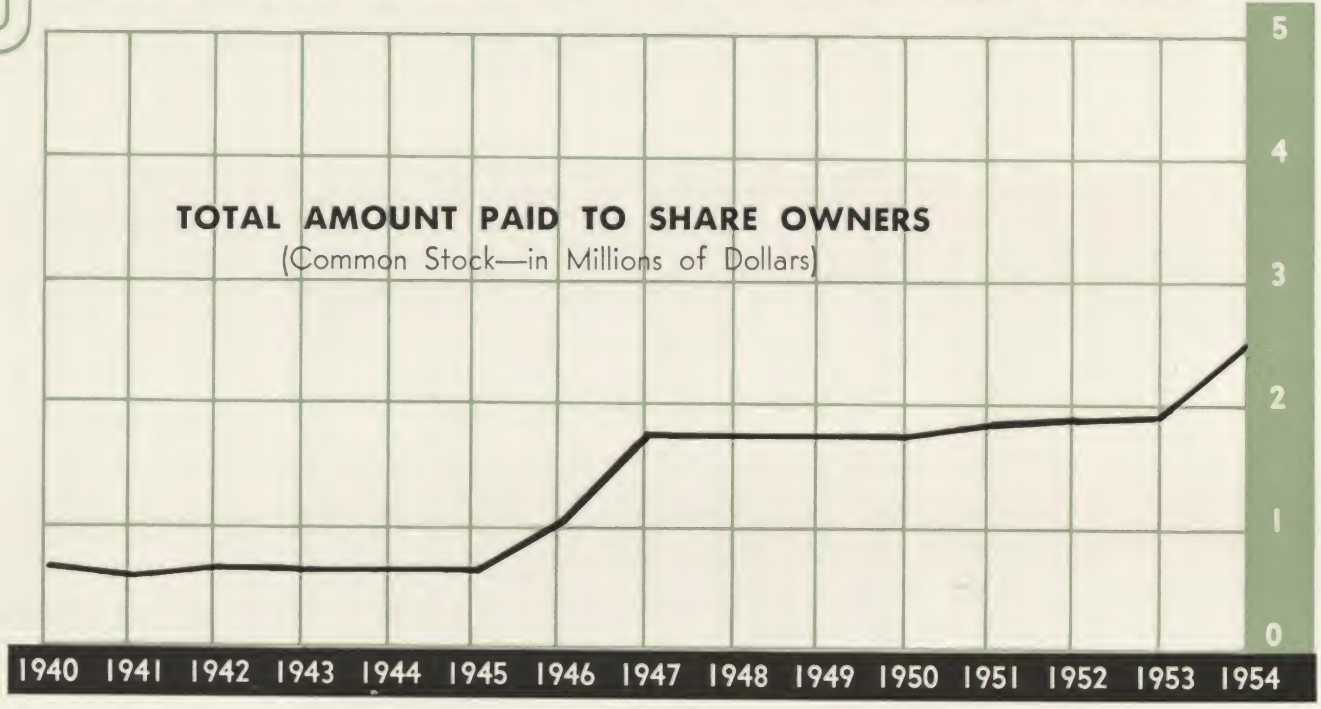
YEARS OF GROWTH IN SALES AND EARNINGS
NET SALES in Millions of Dollars
160
150
140
130
120
110
100
90
80
70
60
50
40
30
20
10
0
EARNINGS AFTER INCOME TAXES
in Millions of Dollars
5
4
3
2
1
0
1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952 1953 1954



15 YEARS—NET WORTH...TOTAL TO SHARE OWNERS



This California exterior reflects a trend to beautiful and unusual architecture in retail shoe stores. This store sells most of the lines made by General Shoe.

Interiors, too, have adopted a "New in Shoes" design, with many beautiful and unusual effects. This one also is in California, but our shoes are found in hundreds of stores just as attractive.

This family of 18 walked into one of our Los Angeles dealer stores and walked out with $250 worth of shoes . . . a colorful part of the "New in Shoes" program there.

20,000 SHOE STORES

Mostly Independent Retail Dealers, sell brands that come from General Shoe.

Independent retail dealers give the widest distribution to our men's, women's and children's brand name shoes shown on the back outside cover of this report. We also make shoes for America's leading chain stores and mail order houses, to their specifications and under their brand names.

Also we serve retail customers in many cities through our own retail stores known as Jarman, Flagg Bros., W. L. Douglas, Hardy, Holiday, Nisley, Bell Brothers, Berland, I. Miller, Whitehouse & Hardy, our Standard Store Division, Franchise Store Division and others.

In selling shoes to retailers, we operate through separate companies. Each sells its own line of shoes, with separate sales forces. The list on the opposite page shows who they are and what they sell.

I. Miller shoes for women (now a General Shoe brand name) are sold at this 450 Fifth Avenue, New York, store—photo at right—and in hundreds of other quality stores coast to coast.

Sommer and Kaufmann of San Francisco is one of the country's most complete and important retail shoe concerns. It is a major General Shoe outlet. Photo extreme right.

Hess Brothers of Allentown, Pennsylvania, (upper left) and Lowenstein's of Memphis, Tennessee, (upper right) are typical examples of independent retailers who sell General Shoe lines.

Carlisle Shoe Co.
Women's fashion shoes.

Cedar-Crest Shoe Co.
Men's work shoes and boots.
Men's and boys' dress shoes.

Dominion Shoe Co.
Serves mail order and chain store accounts with men's, women's and children's shoes.

W. L. Douglas Shoe Co.
Men's and boys' dress shoes, work shoes and Official Boy Scout shoes.

Edward Haan Shoe Co.
Men's dress shoes.

Family Shoe Supply Co.
Women's dress and casual shoes, and juvenile shoes.

Fleisher Shoe Co.
Women's dress and novelty shoes.

Fortunet Shoe Co.
Women's casuals.

Friendly-Acrobat Shoe Co.
Teen-age girls', juvenile boys' and girls' shoes.

Genfoam Shoe Co.
Mens', women's and children's vulcanized footwear.

I. Miller and Sons Co.
Women's dress shoes.

Jarman Shoe Co.
Men's dress shoes.

Johnston & Murphy Co.
Men's dress shoes.

Kleven Shoe Sales Co. Inc.
Women's dress shoes.

Richland-Davidson Shoe Co.
Men's and boys' dress shoes and Official Boy Scout shoes.

Storybook Shoe Co.
Teen-age girls', juvenile boys' and girls' shoes.

Ted Saval.
Women's dress shoes and California casuals.

Valentine Shoe Co.
Women's dress shoes.

Flagg Bros., a familiar name in many cities, sell men's dress shoes of that brand name. Louvre "21" Shoes of Topeka, Kansas, is another well-known retail outlet selling our lines. (photo right, below.)

Expansion of our Friendly Franchise Store Division, is being planned by this group of executives. Program calls for General Shoe helping several hundred retailers to open their own stores, selling our branded shoes.

Berland Shoe Stores, Inc., is one of a large Middle West group selling our shoes.

The Jarman name is a familiar sight over stores coast to coast. With this brand name we entered business in August, 1924.

Cohen Bros., of Jacksonville, Fla., (below) another important store carrying General Shoe lines.

Manufacturing Plants

Mademoiselle style shoes for women will be made in this new Harrisburg, Pa., plant, now nearing completion. Fifteen miles away at Carlisle is another Mademoiselle plant.

I. Miller shoes for women are made in this Long Island City, New York, plant of General Shoe.

Our Fleisher Shoe Company plant at Goffs Falls, Manchester, N. H., manufacturing nearly 4,000 pairs of women's dress and novelty shoes daily.

Men's and Boys' Shoes 11 Plants

Atlanta, Ga.
Gallatin No. 1, Tenn.
Gallatin No. 2, Tenn.
Huntsville, Ala.
Lewisburg, Tenn.
Nashville, Tenn. (2)
Newark, N. J.
Pulaski, Tenn.
Tullahoma, Tenn.
Waynesboro, Tenn.

Children's Shoes 4 Plants

Camden, Tenn.
Carrollton, Ga.
Centerville, Tenn.
Hohenwald, Tenn.

Women's Shoes 13 Plants

Carlisle, Pa.
Cowan, Tenn.
Danville, Ky.
Frankfort, Ky.
Harrisburg, Pa.
Lawrenceville, Ga.
Long Island City, N. Y.
Los Angeles, Calif.
Manchester, N. H.
McMinnville, Tenn.
Nashville, Tenn.
Ripley, Miss.
Spencer, Mass.

Rubber-and-Canvas Shoes for men, women and children. 1 Plant

Nashville, Tenn.

Kleven Shoe Company plant (above) at Spencer, Mass., makes nearly 4,500 pairs of women's novelty shoes per day.

This new building was recently erected in the Los Angeles area to warehouse finished shoes.

Many foreign shoe merchants visit General Shoe headquarters in Nashville each year, as our business abroad continues to grow. This visitor (center in photo below) is from Australia.

Manufacturing chemicals for our own and other shoe manufacturing concerns—in our S. and F. Chemical Company, Nashville, Tenn., and Brockton, Mass. (Photo below)

Business Abroad

In five foreign countries we are associated with native industrialists in the ownership and operation of shoe manufacturing plants.

THESE ASSOCIATES are located in Mexico City, Mexico; Lima, Peru; Jerusalem, Israel; Tokyo, Japan, and in San Salvador, El Salvador.

In numerous other countries we are affiliated with prominent manufacturers and distributors who make and sell some of our branded shoes under license arrangements.

THESE AFFILIATES are located in: Austria, Australia, Brazil, Canada, Colombia, Denmark, France, Germany, New Zealand, South Africa, Switzerland, United Kingdom and Uruguay.

WE ALSO EXPORT-IMPORT in over 30 countries. These include: Alaska, Arabia, Aruba (Netherlands West Indies), Belgian Congo, Bermuda, Brazil, Canada, Costa Rica, Cuba, Curacao (Netherlands West Indies), Dominican Republic, Ecuador, Ethiopia, Greenland, Guam, Haiti, Hawaii, Honduras, Hong Kong, Iran, Israel, Japan, Liberia, Macao, Mexico, Nicaragua, Okinawa, Panama, Peru, Philippines, Puerto Rico, Russia, Siam, Singapore, South Africa, Switzerland, Tangier and Venezuela.

OTHER GENERAL SHOE OPERATIONS

Tanning.

Our Whitehall Leather Company in Whitehall, Michigan, tans upper leather to fill some of our demands.

Sole Cutting.

At Southern Sole Company in Nashville, we cut 80 per cent of our needs for outsoles.

Heels.

In our Centennial Heel Company (Nashville) we cover and finish all heels used in women's shoes in our Southern plants.

Boxes.

Our Capitol Container Company makes nearly all our shoe boxes, in Nashville and Tullahoma, Tenn.

Fixtures and Displays.

Our General Products Company in Nashville makes window displays and office fixtures for shoe stores and numerous other businesses.

GENERAL SHOE CORPORATION

Executive Organization - Operating Companies

CARLISLE SHOE COMPANY
Ralph H. Stollmack, *President*

CEDAR-CREST SHOE COMPANY
Edward W. Graham, Jr., *Vice President*

CIRCLE SHOE MANUFACTURING COMPANY
Eli G. White, *General Manager*

DOMINION SHOE COMPANY
Houghton D. Vaughn, *Executive Vice President*
Wm. Lyle Hammond, *Vice President*
Howard D. Baldridge, *Asst. Vice President*

W. L. DOUGLAS SHOE COMPANY
John P. Gifford, *Vice President*

EDGEWOOD-STORYBOOK SHOE COMPANY
Carlton Y. Richardson, *Vice President*

FABRICA NACIONAL DE CALZADO EL TRIUNFO
John W. Russell, *General Manager*

FABRICA DE ZAPATOS ECLIPSE
Charles W. McGavock, *General Manager*

FAMILY GENERAL RETAIL COMPANY
Parks C. Runyon, *Vice President*

FAMILY SHOE SUPPLY COMPANY
J. Eugene Barnett, *Vice President*

FLEISHER SHOE COMPANY
Kolman Fleisher, *President*
Harry A. Bass, *Treasurer*

FORTUNET SHOE COMPANY
Charles R. Guthrie, *Vice President*

FRIENDLY-ACROBAT SHOE COMPANY
Robert C. Bloxton, *Vice President*

FRIENDLY FRANCHISE STORES
Tom A. Fuqua

GENERAL PRODUCTS COMPANY
Frank A. Ruemekorf, *General Manager*

GENERAL RETAIL CORPORATION
William M. Blackie, *President*
J. Richard McCollum, *Exec. Vice President*
Billy P. Weisiger, *Vice President*
Felix M. Weisiger, *Vice President*
Earl L. Britain, *Vice President*
Gerald O. Petway, *Vice President*
Parks C. Runyon, *Vice President*
William A. Givan, *Secretary*
Willard W. Sledge, *Treasurer*
John A. Meadors, *Asst. Secretary*

GENERAL SHOE SALES CORPORATION
Matt S. Wigginton, *President*
Earle T. Bumpous, *Vice President*
Houghton D. Vaughn, *Vice President*
Jack R. Braden, *Vice President*
Ben H. Willingham, *Vice President*
Charles W. Cook, *Vice President*
Willard W. Sledge, *Secretary*
E. DeVaughn Woods, *Treasurer*
Charles R. Murfhy, *Asst. Vice President*
James W. Byron, *Asst. Vice President*

GENERAL SUPPLY COMPANY
J. P. Saunders, *General Manager*
Eugene E. Wager, *Associate Manager*

EDWARD HAAN SHOE COMPANY
Edward H. Haan, *President*

I. MILLER SHOE COMPANY—DIRECTORS

Harry Bass
W. M. Blackie
H. W. Boyd, Jr.
Sam Buchanan
N. C. Caudill
J. F. Jarman
W. M. Jarman
Irving Miller
Maurice Miller
Michael Miller
Leon Mnuchin
M. M. Stollmack
M. S. Wigginton
O. C. Williams
E. D. Woods

J. Gaylord Hankins, *President*

INNES SHOE COMPANY
Paul M. Seigel, *President*
Al S. Friedman, *Vice President*

INTERCONTINENTAL SHOE COMPANY
J. P. Saunders, *President*
Charles R. Majors, *Vice President & Secretary*
Francis W. Parker, *Export Manager*

JARMAN SHOE COMPANY
Earle T. Bumpous, *Vice President*

JOHNSTON & MURPHY SHOE COMPANY
NEIL P. OVERMAN, *President*
MYRON B. OLMSTEAD, *General Manager*

KLEVEN SHOE COMPANY
HARRY A. BASS, *President and Treasurer*

LAZARUS BROS. INC.
SIDNEY L. LAZARUS, *President*

MEN'S GENERAL RETAIL COMPANY
FELIX M. WEISIGER, *Vice President*

MIRET STORES COMPANY
CHARLES R. ARNOLD, *Vice President*

PYRAMID SHOE MANUFACTURING COMPANY
BERNARD E. REED, *General Manager*

REPUBLIC SHOE COMPANY
CHARLES W. COOK, *Vice President*
THAD D. BRUNSON, *Asst. Vice President*

RICHLAND-DAVIDSON SHOE COMPANY
JOHN M. EZZELL, *Vice President*

SAVAL SHOE COMPANY
TED SAVAL, *President*
MORRIS WOLOCK, *Vice President*
SIDNEY W. SCHWARTZ, *Secretary-Treasurer*

SOMMER & KAUFMANN
HERBERT L. SOMMER, *President*

SOUTHERN SHOE MANUFACTURING COMPANY
H. NELSON CARMICHAEL, *General Manager*

STANDARD STORES COMPANY
BEN H. WILLINGHAM, *General Manager*

TRIANGLE SHOE MANUFACTURING COMPANY
C. WILBON MARLIN, *General Manager*

VALENTINE SHOE COMPANY
J. THOMAS GRISCOM, *Vice President*

WHITEHOUSE & HARDY STORES CO.
REX S. SLEIGHTER, *President*

WOMEN'S GENERAL RETAIL COMPANY
BILLY P. WEISIGER, *Vice President*

GENERAL SHOE CORPORATION — DIRECTORS

WILLIAM M. BLACKIE
HENRY W. BOYD, JR.
JACK R. BRADEN
SAM A. BUCHANAN
EARLE T. BUMPOUS
H. NELSON CARMICHAEL
NOBLE C. CAUDILL
CHARLES W. COOK
W. MAXEY JARMAN
J. HARLAN LAWSON
J. RICHARD MCCOLLUM
BERNARD E. REED
JAMES P. SAUNDERS
HOUGHTON D. VAUGHN
BILLY P. WEISIGER
FELIX M. WEISIGER
WILLIAM H. WEMYSS
MATT S. WIGGINTON
OTIS C. WILLIAMS
BEN H. WILLINGHAM
E. DEVAUGHN WOODS

GENERAL SHOE CORPORATION
W. MAXEY JARMAN, *Chairman*
HENRY W. BOYD JR., *President*
WILLIAM M. BLACKIE, *Exec. Vice President*
JAMES P. SAUNDERS, *Vice Pres. & Secretary*
NOBLE C. CAUDILL, *Vice Pres. & Treasurer*
MATT S. WIGGINTON, *Vice President*
H. NELSON CARMICHAEL, *Vice President*
OTIS C. WILLIAMS, *Controller*
E. DEVAUGHN WOODS, *Auditor*
CANDLER W. BUTLER, JR., *Asst. Vice Pres.*
T. DOUGLAS OXFORD, *Asst. Treasurer*
J. FRANK JARMAN, *Asst. Treasurer*
CARL E. STEPHENS, *Asst. Secretary*
JAMES H. CHEEK, *Asst. Secretary*
SAM A. BUCHANAN, *Director Industrial Relations*
MAXWELL E. BENSON, *Director Public Relations*

EXECUTIVE OFFICES
111 Seventh Avenue, North,
Nashville 3, Tennessee, U.S.A.

TRANSFER AGENTS:

Common stock: Guaranty Trust Company of New York, New York, and First American National Bank, Nashville, Tennessee.
All *Preference stock:* Guaranty Trust Company of New York, New York.

REGISTRARS:

Common stock: Chemical Bank and Trust Company, New York, New York, and Nashville Trust Company, Nashville, Tenn.
All *Preference stock:* Chemical Corn Exchange Bank, New York, New York.
Annual Meeting of Stockholders: March 7, 1955.

General Shoe Brand Names

Jarman SHOES FOR MEN

$9.95 to $18.95

I. Miller

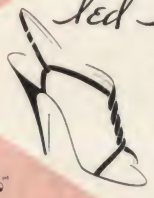
$22.00 to $28.00

mademoiselle the fashion shoe

$13.00 to $19.00

Ted Saval

$14.95 to $18.95

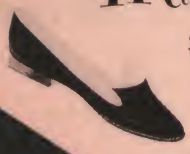


THE **Joyce** SHOE

$27.50 to $100.00

Millerkins

$13.00 to $19.00



Fortunet – fun-loving shoes –

$6.95 to $9.95

Storybook SHOES

$3.95 to $5.95

valentine

$9.95 to $12.95

Fortune SHOES FOR MEN

$8.95 to $12.95

Twenty-ones EVERY STEP A CARESS

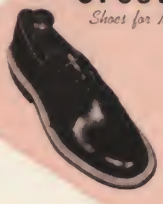
$9.95 to $12.95

W. L. **Douglas** SHOES FOR MEN

$8.95 to $12.95

Crestworth Shoes for Men and Boys

$6.95 to $7.95



HARDY

$7.95

Holiday

$2.99 to $8.99

Friendly shoes for girls going places

$6.95 to $9.95

FLAGG BROS SHOES

$8.95 to $9.95

Skyrider SHOES FOR BOYS

$6.95 to $8.95

Whitehouse & Hardy

$20.00 to $24.00

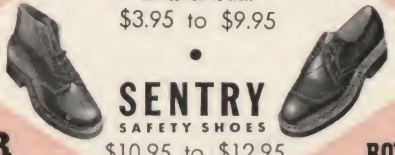
Cedar-Crest SERVICE SHOES

EXTRA LONG WEAR WITH COMFORT TO SPARE

$3.95 to $9.95

SENTRY SAFETY SHOES

$10.95 to $12.95



Vogue Foam-aire

$6.95 to $8.95

STATLER SUPER Service Shoes

$3.95 to $8.95

Official BOY SCOUT SHOES

$6.95 to $9.95

Davidson

$6.95 to $7.95

Acrobat SHOES FOR BOYS AND GIRLS

$4.95 to $6.95

Datebook SHOES FOR GAY TIMES

$5.95 to $6.95

Treasure Chest

$6.95 to $8.95

Kingston SHOES FOR MEN

$6.95 to $7.95